



**PRESS OFFICE**

# *News Release*

**NEW JERSEY DISTRICT OFFICE**

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## **SBA NJ District Director Lauds Banco Popular's Offer to Defray SBA Guarantee Fees for Loans of \$150,000 or Less**

**NEWARK, NJ---**The U.S. Small Business Administration's (SBA) New Jersey District Director James A. Kocsi lauded Banco Popular North America's new initiative to defray the 2 percent guarantee fee the agency charges on SBA loans ranging from \$5,000 to \$150,000.

The special initiative applies to small business owners in New Jersey and the New York Metropolitan area and can be accessed through the 46 Banco Popular North American branches in the area.

"I applaud Banco Popular North America for their innovative approach to increase SBA lending," said Kocsi. "The fact that the bank is willing to provide business owners with incentives to utilize the *SBAExpress* Loan program is evidence of their strong commitment to assist in the expansion and creation of small businesses."

By defraying the cost of SBA's guarantee fee on loans between \$5,000 and \$150,000, Banco Popular North America will be saving small business owners anywhere from \$100 to \$3,000 in fees.

The special incentive program for area small business owners is available from Banco Popular North America through September 30, 2005. In addition to the SBA guarantee fee being absorbed by the bank, Banco Popular North America is offering approved loan applicants access to a free small business checking account and a debit card. The loans can be accessed through a line of credit, business credit card, or a term loan with a maturity of up to seven years. In addition, the bank commits to a 48 hour decision timeframe.

"The partnership between Banco Popular and the SBA allows us to make dreams happen for small business owners in the New York Metro area as we offer a full-range of financial services to small businesses in underserved markets," said Michelle Imbasciani, New York Metro Regional Executive. "We believe this integrated financial solution better serves the businesses in all our communities at the branch level."

During the first eight months of SBA's Fiscal Year 2005, Banco Popular North America has approved 18 SBA loans for \$5.4 million. "With this new incentive program offered by Banco Popular, we expect to see a spike in *SBAExpress* loans during the next three months," said Kocsi.

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Banco Popular's New Jersey branch office locations include Bloomfield, Clifton, East Orange, Elizabeth, Newark, Jersey City, Montclair, North Bergen, Passaic, Perth Amboy and West New York. Additional information is also available at [www.bancopopular.com](http://www.bancopopular.com).

*For more information about SBA's programs for small businesses, call the SBA at 973-645-2434 or visit the SBA's extensive Web site at [www.sba.gov/nj](http://www.sba.gov/nj)*

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